

# House District 29

## Ray Metcalfe, Republican Moderate



**DATE OF BIRTH:** August 29, 1950  
**PLACE OF BIRTH:** Montana  
**RESIDENCE ADDRESS:** 10270 Arborvitae Drive  
Anchorage Alaska 99507  
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**OCCUPATION:** Owner, Metcalfe Commercial Real Estate, Inc.

**LENGTH OF RESIDENCY IN ALASKA:** 33 years

**EDUCATION:**  
Two years of college, studying business and history.

**POLITICAL AND GOVERNMENT POSITIONS:**  
Elected to Alaska's legislature in 1978 and again in 1980.

By luck of the draw, I happened to be a member of the House State Affairs Committee when:  
(1) House Speaker Terry Gardiner proposed to the Committee that the State should distribute cash to its residents. We amended House Bill 696 to reflect Gardiner's proposal and passed it on to the Finance Committee. The Finance Committee added the content of House Bill 696 to Senate Bill 122, which became the first law requiring annual cash payments to residents. The term "PFD" came later.

(2) The State Affairs committee, over a three years period, held

numerous hearings, ascertaining long-term investment alternatives for the Permanent Fund.

I believe these experiences make me uniquely qualified to help our PFD survive the challenges facing Alaska.

### **STATEMENT:**

If we don't fix our billion-dollar budget problem, other problems won't matter much. We won't have money to fix them.

The last time Alaska made a billion-dollar budget-cut was in 1983. By 1985, Alaska's economy was collapsing. By 1989, thousands of Alaskans had lost their homes.

Alaska's economy recovered when the Exxon Valdez cleanup injected a billion dollars back into our economy.

Any billion-dollar combination of slashed services, reduced dividends and taxes on you will, in effect, extract a billion dollars from our economy and cause economic collapse!

The economics of oil aren't like other minerals. When miners can mine and deliver a mineral for \$6 a ton to buyers paying \$7, they do it.

Alaska's oil producers produce and deliver oil for \$6 per barrel to buyers paying \$26. This windfall profit is a direct result of OPEC's production controls. This windfall is caused by a government and, nearly everywhere but Alaska, kept by government.

According to the "International Petroleum Fiscal System Database" published by PennWell, a worldwide-recognized authority on oil, the average government retention of production profits retained by governments **"like Alaska" is 79%.**

World Average Tax On Oil profits = **79%**

Alaska's + Federal Tax On Oil Profits = **57%**

A 22% Increase = World Average & = **A BALANCED BUDGET**

Demanding what our resources are worth, **BEFORE THE OIL RUNS OUT**, can grow our Permanent Fund to the size necessary to continue to pay dividends and fund government. If we don't, **OUR STATE IS DESTINED FOR BANKRUPTCY!**

*provided and paid for by the candidate*